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The Daily News has the largest daily circulation in the State, and over double the circulation of any other daily in Raleigh.
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Our subscribers will greatly oblige us by giving prompt information of any delay in receiving their papers.

The argument of the executive committee of the North Carolina bondholders occupies all of our inside space this morning, and encroaches upon our news department. It is a matter, however, of general interest, and will be widely read.

THE STATE DEBT.

What shall be done regarding the State debt? Shall it be allowed to drag along, indefinitely, in its present shape? Or, shall it be compromised on a basis that will be acceptable to our people? These questions ought to be answered by the General Assembly, for the whole subject has been brought before it by the committee of bondholders, now in the city, and who, yesterday, presented their case, in the form of an argument, addressed to the Legislature. The matter was referred to the joint committee on the State Debt, and will, doubtless, be acted upon immediately by them.

At this stage, it would be improper for us to say anything that would appear like influencing, or anticipating, the action of the joint committee. They are able and honorable men, and several of them have given much thought to the unfortunate condition of the finances and credit of the State. As a committee, their recommendations will have great weight, not only with the General Assembly, but also in the State.

We are, ourselves, of opinion that the time to act has come. All desire the restoration of the credit of the State, as that must precede the revival of its varied industries and the prosperity and happiness which our people once enjoyed. Gov. Vance, in his inaugural address, says "so far as in us lies, it is our bounden duty to restore our public credit." Money and immigration only are requisite to develop our resources and insure a measure of prosperity hitherto unknown in the State. It is, therefore, the duty of the Legislature to take the matter earnestly in hand and, if possible, evolve a plan for funding the debt which will be satisfactory to the people and just to our creditors.

The proposition of the committee, representing the holders of the recognized bonds, is to fund them on the basis of fifty per cent. of the principal and accrued interest, the new bonds to run for thirty years and to bear interest at the rate of six per cent. the coupons to be receivable for taxes, &c. It is for the Legislature to decide whether or not the State is in a position to accede to this offer. We are, ourselves, clearly of opinion that in any settlement that may be effected a very liberal sliding scale should be observed, beginning with the ante bellum, next the funding issues, then the "new" bonds, embracing all the issues since the war, except special tax (which should never be paid) and, lastly, the bonds issued during the war, for internal improvements. Including interest, the total class of indebtedness amounts to \$1,543,985. As they were issued under the Confederacy, and paid for in Confederate currency, it would be unfair to the tax-payers to place them on a par with the old, or ante war bonds, which many of our people regard as a sacred obligation. The bondholders, however, claim that the issue of 1866 should be classed with the ante bellum, inasmuch as they were given for the interest accrued and to pay a portion of the old bonds that had then fallen due.

If the debt were funded as proposed by the visiting committee of bondholders, it would amount to between \$10,000,000 and \$11,000,000, and necessitate the levying of a tax of about thirty-five cents on \$100, to pay the interest alone. We do not believe that the people are able, or will be willing, to submit to so large an increase of taxation.

As to the proposition of the bondholders' committee, if it does not appear to the joint committee on the State Debt such as the State can meet, we owe it to ourselves to tell these gentlemen what we are able and willing to do. If not acceptable to them, the matter must stand over for the present. At the same time, the sooner the question is settled the better it will be for the people of the State.

ARGUMENT

OF THE

EXECUTIVE COMMITTEE

OF

BONDHOLDERS

OF THE

STATE OF NORTH CAROLINA.

To the Honorable the General Assembly of the State of North Carolina:

A meeting of the holders of the bonds of the State of North Carolina was held in the city of New York, on December 27th, 1876. Its object was to devise such a scheme or measure for funding the debt as would be acceptable to the people of that State. A plan was agreed upon, and a committee appointed to present it to the General Assembly during the present session. As such committee, and in pursuance of the resolutions under which they act, the undersigned herewith present the case as briefly as the circumstances admit. Before proceeding, however, it is well to state that the speakers at this meeting, without a single exception, expressed the kindest interest in, and sympathy for, the State and its people. They also manifested a commendable willingness to concede to the State all that is reasonable; and to aid the General Assembly and State officials in re-organizing its finances and placing them upon a solid basis.

The bonds represented at this meeting were chiefly those which the State has recognized as valid. None but the holders of these bonds were allowed to vote, and the committee represent no other.

In transactions with a commonwealth, it is advisable, in the outset, to define, clearly, the relations of the parties thereto. This, but a plain business proposition, which individuals and corporations alike recognize. To carry out this principle in the matter at issue, between the State of North Carolina and its creditors, would be, comparatively, an easy task were the committee to speak only in their own behalf. The undertaking is, however, fraught with much difficulty in view of the fact that they represent hundreds of bondholders, some of whom have become soured by their losses on the bonds of the State, and who claim that it is able to pay in full. On the other hand, it is well-known to the committee that the people of the State, and many of their representatives, plead extreme poverty as the reason for the long delay in providing an honorable and equitable adjustment of the State's indebtedness. Between interests and views so diverse, the committee, themselves interested parties, fully realize the difficulties of their task. They, therefore, bespeak the candid consideration of their views, both by the General Assembly and the holders of the bonds of the State of North Carolina.

It is not denied by the authorities of the State, that nearly all of the recognized debt was contracted to aid, directly or indirectly, in promoting internal improvements. The larger part of this indebtedness is represented by bonds issued more than twenty years ago, together with the issues under the Funding Laws of 1866 and 1868, whose objects were, first, to fund the interest which had accrued previous to and inclusive of the years named; and, second, to retire a portion of the ante-war bonds that had then matured. When the original bonds were placed on the market, the credit of the State was rated very high. Its bonds, at one time, commanded a considerable premium, and were regarded as a safe investment by managers of trust funds, as well as by some of the wisest private capitalists. Many savings institutions in the city of New York, and elsewhere in the Northern States, then became purchasers of these bonds and still hold them. It is also known to gentlemen of this committee, that many individuals who invested in them the savings of years, have been reduced to the most straitened circumstances, some of them almost to beggary, by the failure of the State to pay the coupons as they came due, and to make some adequate provision for the settlement of the principal. The committee are in a position to state, that a large percentage of these bonds is still in the hands of the original purchasers or holders.

Having great faith in the future of the "old North State," many holders of the ante-war and funding bonds, also invested in the several issues made since the war. Without their assistance, the State never could have established its fine railway system, which has aided so largely in developing its resources, and which cannot fail, under intelligent supervision, to place it, ultimately, both in wealth and general prosperity, among the greatest in the Union. Unfortunately, the State now rests under the cloud of virtual repudiation, even of its justly contracted and recognized indebtedness. With this incubus removed, and its finances re-established upon a sound basis, its credit would improve rapidly, fresh capital could be obtained upon reasonable terms, to complete old and inaugurate new improvements, both State, corporate and individual.

At present, however, the public debt hangs over the State like a pall, crippling its industries, and reflecting discredit upon the individual citizen, as well as upon towns and cities, whose development is greatly retarded by their failure to secure, at fair rates of interest, the assistance of outside capital. The city of Wilmington has a population of about fifteen thousand people, and real and personal property said to

be worth \$10,000,000. Its bonded debt is placed at only six per cent. of this sum, or \$600,000. Its bonds (gold) pay eight per cent. per annum, and should sell freely at a premium of not less than ten per cent. Instead of this they are selling at a discount of from twenty to twenty-five per cent. No doubt this is, in part, due to the character of the men who, for years past, have controlled the city government; but the chief reason is to be found in the uncertainty in the public mind regarding the debt of the State. In contrast with Wilmington, take the city of Richmond, Virginia. With a population estimated at 65,000, it has to pay about one-eighth of the taxes for all State purposes, its pro rata being nearly \$900,000 per annum. The municipal and county expenses amount to at least as much more; and in addition, it has to pay interest at an average rate of seven per cent. on a bonded debt of \$4,500,000. Yet, in spite of all these burdens, its eight per cent. currency bonds are sought after at a premium of fourteen per cent. Settle the debt of the State of North Carolina, and the bonds of Wilmington, and other cities within its borders, would speedily advance to a level with those of Richmond.

Those who invested in the ante-war bonds, and subsequent issues, did so in the belief that the State would never invalidate its promises by enacting laws in any wise repudiating its justly contracted debt, or that would impair the public credit. The traditions of the State, as well as its statute law, justified this confidence on the part of its creditors. Section 41, chapter 32, of the laws of 1848-49, declares, "That as security for the redemption of said certificates of debt, the public faith of the State of North Carolina is hereby pledged to the holders thereof." This wise provision was confirmed by the adoption of the Constitution of 1868, under which the State was re-admitted into the Union. Article I, section 6, of this instrument reads as follows: "To maintain the honor and good faith of the State, unimpaired, the public debt, contracted before and since the rebellion, shall be regarded as inviolable, and never to be questioned, &c." And that these might not appear to the creditors of the State, only words without meaning, the duties of the General Assembly, in the premises, were defined in Article V, section 4, in the manner following: "The General Assembly shall, by appropriate legislation and by adequate taxation, provide for the prompt and regular payment of the interest on the public debt, and after the year 1880, it shall lay a specific annual tax upon the real and personal property of the State, and the sum thus realized shall be set apart as a sinking fund, to be devoted to the payment of the public debt."

There can be no doubt that the wise legislation of the State, and the honorable action of its officials before the war, did much to establish its credit and enable it to borrow at a lower rate of interest than was offered and paid by other States. The same may be said of the constitutional provision of 1868, which the bondholders regarded as only the authoritative expression of the established practice of the State.

The holders of the recognized bonds, do not, however, base their claims wholly upon legal grounds. They also assert the moral obligation of the State to protect their rights and property. It procured their money under laws of its own making, and upon the representation of its chosen officials. It also holds the corporations in whose interest its credit was given, the amount being, nominally, about equal in value to its indebtedness. At the time it accepted these securities, it, doubtless, believed them good. If, afterward, it found they were not, then it had the power, amply to protect itself. If it failed or neglected to do so, should it or its creditors bear the consequences? But even if it held no security whatever, the State has derived benefit from the investment of the capital of its creditors, incalculably greater than the whole amount of the acknowledged debt.

Upon these clear and explicit premises, the bondholders base their claim that the State is bound, both legally and morally, to maintain the inviolability of its pledges to those who have trusted it. This, they hold, is due them, and, also, the people of the State, the full and rapid development of its resources being retarded wholly by reason of the discredit which so long has vitiated the character of its bonds.

In view, however, of the prevailing financial depression, and general shrinkage in values, it is claimed that the State can not now, nor for a long period to come, pay all its indebtedness. Recognizing this fact, the bondholders very generally signify their readiness to accept a compromise which shall be fair and honorable for the State, and tender them. In this connection, it is hardly necessary to suggest that the funding proposition, under the law passed by the General Assembly in the session of 1874-75, was not such as the bondholders had reason to anticipate, nor such as they could legitimately accept. The fact, published by State Treasurer Jenkins in his last biennial report, that only \$506,400 of the entire debt was offered for adjustment. Possibly, this proposition of the State was based upon the extremely low prices at which its bonds appeared to be selling in New York. These quotations were merely nominal, and represented transactions of only a few thousand dollars, in many cases but a single bond. It is safe to say that the dealings in the bonds of the State have not, for several years past, averaged \$50,000 per month, and that the same

bonds were sold and re-sold by brokers. Bona fide holders have not parted with their bonds, for the reason that they believed the State would, ultimately, redeem its promises.

Not including the bonds issued to the North Carolina Railroad Company, the holders of which look to that corporation for payment, the debt on October 1, 1876, was as follows:

DESCRIPTION OF BONDS.	PRINCIPAL.	INTEREST.	TOTAL.
Ante-war or "old" bonds.	\$5,758,900	\$2,231,500	\$7,990,400
Funding Act of 1866.	2,417,200	2,258,000	4,675,200
Funding Act of 1868.	1,702,000	1,012,000	2,714,000
Bonds since the war, but under acts passed before it.	1,781,000	967,100	2,748,100
Bonds since the war, passed since the war, and under special acts passed since the war.	2,015,000	921,100	2,936,100
Unredeemed bonds on hand.	501,000	792,800	1,293,800
Improvements.	1,375,000	1,375,000	2,750,000
Total.	\$14,449,100	\$8,468,500	\$22,917,600

To settle this indebtedness, the funding scheme of 1874-75 provided for the issue of new bonds having thirty years to run, and bearing different rates of interest, the average being less than four and one-half per cent. per annum. This rate of interest was, undoubtedly, objectionable to many creditors of the State; but the failure of its proposition resulted almost wholly from the insufficiency of the compromise offered. Ignoring the accrued interest, the State proposed to fund the debt on the basis following:

Ante-war or "old" bonds, \$5,758,900; at 40 per cent. \$2,303,560.
All other issues recognized, \$8,690,200; at 25 per cent. \$2,172,550.
Total, \$4,476,110.

This is less than thirty and eight-tenths per cent. of the principal only. Taking the principal and interest together, the per cent is only twenty and seventy-eight hundredths. And this, too, on a thirty years' bond paying about four and a half per cent. per annum. On a new six per cent. bond, the rate always heretofore paid by the State of North Carolina, it offered its creditors about thirteen cents on the dollar.

These figures explain themselves, and clearly indicate the cause of the failure of the present funding scheme. The sum offered by the State is, in proportion to the debt, so small, that a majority of the bondholders have preferred risking the loss of the whole, rather than accede to this plan of settlement. At the same time, as stated by the committee in the outset, the bondholders are generally inclined, and ready to close with the State officials upon the basis of a fair and equitable proposition. It is not to their interest to ask more than the State is able to pay, and they will accept such a compromise as it should be willing to concede. Hence, at the meeting previously referred to, resolutions were adopted setting forth the basis of such a settlement as would be acceptable to the bondholders.

The first of these resolutions provided that in any compromise between the State and its creditors, the bonds to be issued in settlement of the present debt, should pay interest at the rate of six per cent. per annum, the coupons being made payable in January and July, at New York and Raleigh, and to be receivable for taxes and all State dues. The next resolution states that a just and reasonable compromise, one that would be to the advantage of the State and acceptable to the bondholders, would be fifty per cent. of the principal and interest of the acknowledged debt.

In the opinion of the committee, this proposition is as fair as the State has any reason to expect, or should expect from its creditors. Funded upon this basis, the debt would, nominally, amount to \$10,704,091.50. It is probable, however, that even more than the excess over \$10,000,000 would accrue to the State, because of the loss or destruction of an equivalent amount of the bonds heretofore issued. The committee, therefore, deem it perfectly safe to say that the recognized debt, funded as proposed, would not exceed \$10,000,000. Is the State able to pay the interest on this sum, and provide a sinking fund sufficient to cancel the principal within a period of thirty years? This question, the committee will endeavor to answer by a careful analysis of the taxable value of the property and resources of the State.

Heretofore, the railroads of the State have not borne their legitimate share of the taxes. Discrimination in their favor is unjust, first, to the people of the State who have already been called upon to contribute many millions of dollars toward their construction; and, second, to the creditors of the State, their money having gone to enrich these corporations. The committee, therefore, would respectfully suggest, that where no charter or other legal obstacles are in the way, the railroads be assessed in the same manner, and pay the same rate of tax, as the other real and personal property of the State.

In this connection, the committee deem it advisable to refer to the bonds and stocks of railroad and other corporations, now held by the State, as security for the assistance rendered them. These securities have been earning nothing, and, for a long time to come, are not likely to bring anything into the treasury of the State. In view of this, would it not be well to return them to the several

corporations, and in lieu thereof, require them to pay into the treasury of the State, for the next thirty years, one per cent. of their gross earnings? Taking as a basis, the published returns for four years, ending December, 1875, the earnings of the Wilmington and Weldon, the Raleigh and Gaston and Seaboard, and Roanoke railroads amounted to \$4,700 per mile. These are, probably, the best roads in the State, and should not be taken to determine the earnings of the remainder. It is, however, safe to assume that all the roads now average about \$4,000 a mile per annum. As there are some 1,500 miles of road in operation, this rate would make the gross earnings for the first year \$6,000,000. Starting at this point and adding five per cent. per annum for increase, a figure by no means extravagant, the fund thus created, if compounded at six per cent. per annum, would, at the end of thirty years, amount to more than \$10,000,000 or the entire public debt funded as proposed. It is possible this suggestion will meet opposition on the part of the officers and stock and bondholders of the railroads. When, however, the matter is fairly explained, they could not reasonably object; first, because of the assistance heretofore given them by the State, and the surrender by them of their securities; and, second, because of the smallness of the tax. That the companies should be compelled, in some way, to reimburse the State for a portion, at least, of what it has given them, is a proposition needing no argument to enforce it. Whether or not the plan suggested is the right one and can be legally carried out, is not for the committee to say; and they are satisfied with having brought it to the attention of the General Assembly.

Compared with other Southern States, a large measure of prosperity has been enjoyed since the war, by the people of North Carolina. Its income for the year 1870, probably amounted to over \$90,000,000, of which were taken from the soil at least \$70,000,000. A glance at the returns of the products of that year, is full of instruction.

PRODUCTS OF NORTH CAROLINA, FOR THE YEAR 1870, AS PER CENSUS RETURNS.

Bushels Indian Corn.	18,454,215
" Wheat.	2,859,879
" Oats.	3,220,105
" Rye.	352,006
" Barley.	3,188
" Bk. Wheat.	20,109
" Peas and Beans.	532,749
" Irish Potatoes.	738,803
" Sweet Potatoes.	3,071,840
Tons Hay.	83,540
Bales Cotton.	144,935
Lbs. Tobacco.	11,151,087
" Butter.	4,297,834
" Rice.	2,059,281
" Honey.	1,404,040
" Wool.	799,667
" Cheese.	75,185
" Flax.	59,552
" Maple Sugar.	21,257
" Wine.	109,054
Galls, Wine.	62,348
" Syrup.	33,888
" (Sorghum)	621,855
" Molasses.	418
" Lard Sugar.	35
Cranberries.	
Betterments and additions to stock.	
Estimated worth.	\$50,359,635
Orchard Products.	\$894,749
Market Garden Products.	48,499
Forest.	1,060,145
Home Manufactures.	1,603,513
Animals, slaughtered or sold for slaughtering.	7,983,132
Medicinal Herbs (estimated).	250,000
Fisheries.	250,000
Manufactures.	19,021,327
Total.	\$90,000,000

In the same year (1870), the property of the State was estimated as follows:

Real Estate.	\$83,322,012
Personal.	
Horses.	102,763
Males and Asses.	50,684
Milk Cows.	190,731
Working Oxen.	45,408
Other Cattle.	278,023
Sheep.	463,435
Swine.	1,075,215
Farming Utensils and Machinery.	
Other Personal Estate.	\$25,062,643
Total.	\$130,378,622

Estimated Worth.

That this appraisement was made far below the true value of the property, appears on the face of it. A valuation of the farming utensils and machinery, for instance, at \$6,993,967 would be, clearly inadequate, yet this would place the live stock, embracing 3,213,259 head of all kinds, at the insignificant sum of \$15,000,000, or \$6.80 per head. But, conceding the correctness of the above values, it is clear that the rate of taxation, in past years, has been out of all proportion to even this low appraisement of the property of the State.

The census of 1860 placed the taxable value of the real and personal property of the State at \$292,297,602, and the true value at not less than \$360,000,000. In 1870, the valuation, as stated above, was only \$130,378,622, a sum altogether too low, even after making generous allowance for the emancipation of the slaves, and the destruction of property by the war, or resulting from it. The State Auditor, in his report to the General Assembly, for the year ending September 30, 1874, raised the appraisement to \$189,953,361. That this was far below the real value is clearly demonstrated by an examination of the items composing the sum named. They are as follows:

Land, (say 26,000,000 acres)	\$74,489,707	pos
" " " " " " " " " "	16,414,319	niz
Horses, mules, cattle, &c.	14,888,740	H
Money on hand or on deposit, solvent credits, &c.	34,160,595	or n
" " " " " " " " " "		Res
" " " " " " " " " "		n

In this appraisement the lands, including between five and six million acres under cultivation and the improvements thereon, are valued at an average of only two dollars, eighty six and one half cents per acre. The live stock were rated on the same basis. The average price per head was as follows:

horses, \$56.80; mules, \$67.34; jacks, \$55.75; jennets, \$20.20; milk cows, working oxen and other cattle, \$6.63; hogs, \$1.47, and sheep, \$1.06.

The last published report of the State Auditor is for the year ending September 30, 1875. It shows an increase, during the year, in the taxable value of the property of the State, amounting to \$12,592,662. Of this sum \$9,345,212 appears to have been added to the personal estate, other than live stock. This is the Auditor's recapitulation:

Land (26,000,000 acres)	\$75,309,799
Town property	17,047,321
Horses, mules, cattle, &c.	16,683,096
Farming utensils, money on hand or on deposit, solvent credits, &c.	43,505,807
Total.	\$152,546,023

The advance in land was two and one-half cents per acre; but the live stock were rated far below 1874. The increase in twelve months was 542,476 head, of all kinds. To keep the aggregate value as nearly as possible to that of the previous year, it became necessary to reduce the prices. Hence the horses were returned as worth only \$52.30 per head; mules, \$60.85; jacks, \$50.30; jennets, \$17.42; goats, 88 cents; milk cows, working oxen and other cattle, \$6.74; hogs, \$1.03; sheep, 96 cents. It is needless to observe that these figures do not even approximately represent the real value, either of the land or the live stock. Taking the latter at the prices upon which taxes are levied in Virginia, the aggregate would be \$33,757,895, or \$17,074,769 in excess of the valuation in North Carolina. To guard against misunderstanding on this point, it is well to give, in detail, in parallel columns, the prices both in Virginia and North Carolina.

	Va.	N. C.
Horses, average per head.	\$75.92	\$52.30
Mules.	103.83	60.85
Milk cows, oxen and other cattle, average per head.	18.95	6.74
Hogs.	3.59	1.03
Sheep, average per head.	2.90	0.96

As appears above, the value of property liable for taxes increased \$9,574,329 between 1870 and 1874, and \$12,592,662 for the year ending September 30, 1875. At the date last named the total appraisement was \$152,546,023. This sum, according to experts, represents but little more than one-half of the true value. In their opinion, it should, to-day, be placed as high as \$300,000,000. A careful examination of the reports of the State Auditor, and other sources of information, justify the committee in making the appraisement following:

Improved farms, 5,500,000 acres, at \$10 per acre.	\$55,000,000
Other lands, including timber and turpentine districts, 20,500,000 acres at \$2.50 per acre.	51,250,000
Town property, including mills and machinery.	45,000,000
Live stock, farming utensils and machinery.	35,000,000
Cash on deposit, or in hand, stocks, bonds, solvent credits and other personal estate.	50,000,000
Railroad property.	30,000,000
Total.	\$266,250,000

The entire recognized debt, including interest, is now only eight per cent of this sum. On the basis of the State Auditor's figures, it is fourteen per cent. To pay interest even on this percentage should not occasion any trouble to the State. Funded as proposed by the committee, the debt would represent only four per cent. on a valuation of \$250,000,000, or less than seven per cent. on the State Auditor's valuation of \$152,546,023. It will hardly be denied that a conservative appraisement for purposes of taxation would be \$160,000,000. A tax on this sum of seven and one-half mills, or seventy-five cents on one hundred dollars would yield \$1,200,000, which is ample to pay the interest at six per cent. on a debt of \$10,000,000, and leave for educational and State purposes, \$600,000. Justly distributed, this tax could not possibly oppress the poorest person in the State, yet would suffice to re-establish its credit and restore its wonted prosperity. To plead inability to meet so reasonable a demand, clearly indicate unwillingness on the part of the State to deal fairly with its creditors.

The rate of taxation, for State purposes, during the past fiscal year amounted to less than thirty-eight cents on \$100 of the appraisement of 1875. Taken together, the municipal, county and State taxes aggregated about one and one-fifth per cent. On a taxable valuation of \$220,000,000 the rate was about eighty-five cents, and for State uses but a trifle over twenty-five cents on \$100. This valuation may appear too high, but impartial and well-informed statisticians regard it as only about seventy-three per cent. of the true value. What ever difference of opinion there may be in this respect, there can be no room to doubt that the taxes, for many years past, paid by the people of North Carolina, have been lower than in any adjacent State, or even in the Union. Nor is any argument necessary to prove their ability to meet any, and all demands, in the matter of taxation, which may be imposed to pay the interest on the recognized debt of the State.

Has the State gained or lost, advanced or retrograded during the past six years? Residents, many of them natives, and all tax-payers, admit a tendency to improvement, and a great progress in the healthy re-establishment of all kinds of industry, and in the development of the natural resources of the State. Its productiveness has been greatly enhanced since 1870; the people have gained in education and intelligence, but not materially in prosperity by the failure of the General Assembly to provide for

the levying of taxes to pay the interest on the public debt. The truth of these propositions is apparent to every one at all conversant with the affairs of North Carolina, and is confirmed by information in possession of the committee. Not including improvements of, or additions to the real and personal property, it is safe to place the income for the year 1876 at \$75,000,000. The Treasurer's report shows that he received from all sources during the year only \$566,274.77, or about three-quarters of one per cent. of \$75,000,000.

The population of the State in 1840, was 753,419; in 1850, 889,039; and in 1860, 992,622. The increase in 20 years was a trifle over thirty per cent., namely 15.35, between 1840 and 1850, and 14.70 from 1850 to 1860. Between 1860 and 1870, the increase was only 78,739, the population then being 1,071,361 and the increase 7.91 per cent. This war, doubtless, caused this marked reduction in the ratio of increase, and it is safe to assume, that, since 1870, it has approximated to that which obtained between 1840 and 1860. This would give the State a present population of not less than 1,150,000. That this approximation is rather under than over the mark is shown by the vote of 1876, viz: 233,846. It, therefore, appears that all the taxes for State purposes, during the year just ended, amounted to less than fifty cents per head of population.

The comparative immunity from taxation so long enjoyed by the people of North Carolina, becomes strikingly apparent when its tax levy is contrasted with that of other States. In Virginia, for instance, the people have been and are now called upon to pay annually for State purposes alone \$2,900,000. During the past year the taxes for municipal, county and State uses, amounted to about \$6,000,000. There are, at present, about 5,500,000 acres of land under cultivation in North Carolina, while in Virginia the acreage does not reach 3,500,000. The money value of the products of the soil is relatively in favor of North Carolina. Taking its products and manufactures together, it is equal to Virginia. As stated above, the taxes paid by the latter, in 1876, amounted to \$6,000,000, against less than \$1,900,000 in North Carolina. The population of Virginia, in 1870, numbered 1,235,163. Since then, the increase has been trifling. Indeed, many well informed residents of the State claim that it has not gained at all since the last census. The population cannot, certainly, now exceed 1,300,000. Upon this basis the per capita tax amounts to over four dollars and sixty-one cents, which is more than three times the sum, per head, raised by the people of North Carolina.

The population of South Carolina was, in

actively small percentage, so as to satisfy the interest on but one-half of the debt recognized by the State? To adopt measures to this end, and faithfully abide by their provisions, is the initial of renewed prosperity, and re-establishment of the public credit of the Commonwealth. Until 1830, it ranked fourth among the States of the Union. That its resources are capable of such development as shall restore its old rank, can not be doubted by any one familiar with its climate, the varied products of its soil, and its inexhaustible mineral riches. Nature has, indeed, contributed her choicest gifts with lav- ish hand. The soil yields abundantly. Wheat, corn, rye and other cereals, with various kinds of root crops, grow in luxuriance. Tobacco, cotton, rice and flax also thrive; while in cattle and sheep raising the State is second to but few in the Union. Its territory embraces more than twelve million acres of the finest timber in the world. Hick- ory, oak, maple, ash, walnut, lime, pine and spruce are the natural growths of its forests, whose timber products are unexcelled. Its water power is in itself a staple source of wealth, and abounds in all parts of the State, except the coast division. Of the 3,442 manufac- turing establishments in operation in 1870, it was estimated that more than 29,000 of the 33 1/2 horse power requir- ed, was furnished by water; and this represents but a small fraction of what the State is capable of doing in that direction. Its mountains and valleys abound in iron, coal, copper, lead, zinc, mica, silver and gold. To develop these resources, and place North Carolina in the front rank of the States of the Union, it is necessary that its finances should be readjusted and reduced to a system commensurate in scope to the needs of the State.

Speaking of the public debt, and in support of a measure looking to a partial adjustment of it, some six years ago, the Hon. J. W. Graham truthfully and eloquently summed up the case in the manner following: "We often hear the cry now, 'Why not repudiate the whole concern?' Under the constitution of the United States, we are bound by the obligations of our contract, and an attempt at repudiation is a step toward the day of anarchy, with anarchy, the day of anarchy. If we could read in the faces of our children the mute appeal, 'Let us not into temptation,' certainly we would make an effort to shoulder our own responsibilities and not cast all our difficulties upon them. * * * Let us obey the dictates of conscience and of honor and go on in the plain path of duty, trusting that we shall be able to overcome all difficulties, recollecting that the way to do this is to 'face them and not to shut our eyes on them.' Unless we resolve, I see nothing but wandering in the wilderness, until the present generation passes away. Let us not fear the dangers and perplexities of the route for we will reap but the greater reward for successfully contending with them. Let us act with a firm heart, trusting we will realize that, 'as after the night comes the sunrise of morn, so after the gloom, future brightness is born.'"

In similar manner, Governor Kemper, in his last annual message, refers to the debt of the State of Virginia. "The true way," he says, "to remove the hindrances to our progress—the way to arouse a vigorous and healthy public spirit and start the Commonwealth on a new career of development, is by reorganizing our credit, to banish distrust which looks up or drives off capital, and prostrates enterprise. While we all know the present depression results from a combination of causes, external and internal, yet it is certain it will never be remedied as long as the opprobrium of an overdue and unsettled debt shall be subject of criminations and reproaches between the State and its cred- itors. As nothing can so quickly revive the general business and productive energies of the people, so nothing can give the State so much ability to pay full interest on the debt as measures resolutely providing the means for its payment. Procrastination but serves to deepen the existing depression, to swell the arrears of interest and lessen the ability to pay. To begin paying renews confidence and converts unproductive into productive values, gives a fresh im- pulse to all enterprises, and so increases the ability to continue paying. If the requirements of honor did not override all other considerations, and if it were possible to escape the payment of any of our obligations, as it is the experi- ment of repudiating even the least of them would entail losses upon the people many times greater in amount than the entire debt itself. Unquestionably, if expedi- ency alone be consulted, the cheapest and easiest, as well as the only way to get rid of the debt, is to pay it off."

Truer words were never uttered by statesman and, in their application, they are universal. To apply them to the debt of North Carolina is manifestly not only the part of wisdom, but the clear- est dictate of interest. To defer a satis- factory solution of all the questions under discussion must be fraught with disaster to the good name of the State and to the welfare of its people; while to provide for the liquidation of the public debt is, in the language of His Excellency, Z. B. Vance, to restore its "credit to its ancient standard." It will also attract emigration toward the State whose domain is so grandly di- versified and rich in hidden treasure. Capital will also seek the State, and securing the purposes of the investors in awarding them a sure and satisfac- tory return, will hasten the develop- ment of its natural industries. So long, however, as the present uncertainty exists regarding the status of the public

debt; so long as special pleadings of poverty are indulged; so long as an honorable compromise with its creditors is delayed; just so long will the depress- ing influences of the past and present rest upon the State.

The Committee, therefore, appeal to the members of the General Assembly in the hope and confidence that by united co-operation such a measure will be devised as shall be satisfactory both to the creditors and to the people of the State.

WILLIAM J. BEST, Chairman,
WILLIAM LUMMIS, Sec.,
GEORGE T. BOWSER,
ANDREW KEVAN,
THOMAS FOULKE,
WILLIAM G. CHITTICK,
Committee.

N. B.—Communications may be ad- dressed to the Committee at the Office of Mechanics' and Traders' Savings In- stitution, New York City.

NEW ADVERTISEMENTS.

\$555-\$77 a week to Agents. Samples free. P. O. VICKERY, Augusta, Me.

\$2 a day at home. Agents wanted. Outfit and terms free. THUR & CO., Augusta, Me.

READY FOR AGENTS—THE CENTENNIAL EXPOSITION Described and Illustrated.

A graphic pen-picture of its history, grand buildings, wonderful exhibits, curiosities, great days, etc. Profusely illustrated, thoroughly popular, and very cheap. Is selling immensely. 3,000 AGENTS WANTED. Send for full particulars. This is the chance of the year to coin money fast. Get the only reliable history. H. H. BIRD PROPERTIES, Pubs., 733 Sanson street, Philadelphia, Pa.

WANTED—Men to sell to mer- chants. \$50 a month and traveling ex- penses paid. Gen. Mfg. Co., St. Louis, Mo.

THE LITTLE ROCK RAILWAY HAS FOR SALE Farming lands, Grazing lands, Fruit lands, Vine lands, Coal lands, Wood lands, some Traffic lands, Bottom lands, and uplands, on terms to suit the purchaser. \$15 per cent. interest on deferred payments. Ten per cent. discount for cash. For full particulars, maps and prospectus apply to W. D. SLACK, Land Commissioner, Little Rock, Arkansas.

\$66 a week in your own town.— Terms and \$5 outfit free. H. HAL- LETT & Co., Portland, Maine.

20,000 IN GOLD.—And other valuable premiums given to those who work for the WEEKLY TIMES. The WEEKLY TIMES, pub- lished for 35 years, has a National character and influence with patrons in every State and Territory in the Union, and of all shades of politics.

Every patron of the TIMES is presented, free of charge, with an illustrated Year-book of valuable information for 1877, alone worth the price of the paper.

AN IN-SHOT, LONG-RANGE REVOLVER WITH SEVEN CHAMBERS.

Specially adapted for the pocket; loads with- out removing the cylin- der, which revolv- es automatically when the hammer is raised. It is made of the best English steel, nickel silver-plated, and has a long, accurate range. The retail price of this revolver is \$5; but the publishers of the weekly Times, by special arrangement with the manufacturer, are enabled to send it, post-paid by mail, to all who subscribe for the Weekly Times, at a price over the whole sale price, namely \$1, which will pay for both the revolver and Times. Or, any one who will make up a club of 15 subscribers for the Times at \$1 each, shall receive a Revolver for his services.

A simple copy of the Times, with our illus- trated list of Premiums, and other docu- ments, will be sent free on application to CINCINNATI TIMES CO., 62 West Third St., Cincinnati, Ohio.

SCHOOLS, COLLEGES, &c.

BINGHAM SCHOOL. Mebaneville, N. C. The 16th session begins January 10, 1877. Tuition and Board reduced to \$10. For cir- culars apply to MAJ. R. BINGHAM.

SELECT BOARDING AND DAY SCHOOL. HILLSBOROUGH, N. C. The Thirty-sixth session of the Misses Nash and Miss Kellogg's School will open on Friday February 2, 1877. Board and tuition reduced to \$100. Circulars sent on application. dec 27-every 3rd m.

A RARE CHANCE! Selling Out A LONG ESTABLISHED BUSINESS.

I intend to discontinue the Furniture Busi- ness, and anybody wishing to embark in the furniture business has a chance to buy out a long est- ablished business. I will sell him the stock and rent him the business house.

From the first day of January, 1877, I will sell all my stock, except common Bedsteads and Mattresses.

AT COST! CONSISTING OF

Five Black Walnut Dressing Case & Chamber Suits

Also cheap Walnut, Poplar and Pine Suits, Walnut Bedsteads, Walnut Poplar and Pine Wardrobes,

Marble and Wood-top Centre, Extension Wal- nut, Poplar and Pine

LEAF TABLES, WORKSTANDS, TRAPPOTS and other Furniture, a good assortment of Desks, Whatnots, Safes, Lounges, Sofas,

Cane and Wood-Seat Office Chairs, &c. A. W. FRAPS.

Opposite the Market and first corner below the Carborough House.

WOOD!! WOOD!! I respectfully invite citizens of Raleigh in need of WOOD to call at my yard, at the foot of Hargett Street, west; or leave their orders at A. Creech's, Julius Lewis & Co's, Lynn Adams', or B. K. Partin's.

Shingles and Lumber, ALL AT REASONABLE RATES. dec 27-every 3rd m. H. C. OLIVE.

Large Storage Room and facilities for advancing on Cotton for im- mediate sale or to be held. Low rate, both for storage and use of money.

J. J. THOMAS, Commission Merchant, No. 8 Martin Street.

NOTICE hereby given that application for the present General Assembly, of thirty days from the date of the meeting of the General Assembly, to the 1st of October, 1877, at Raleigh, N. C.

FOR SALE OR RENT.

SALE OF VALUABLE REAL ESTATE. By virtue and in pursuance of authority given in certain mortgages executed by A. A. Green and Miss Josephine E. E. Green, as well as by special directions of mortgages, which said mortgages are recorded in books 38 page 722 and book 39 page 101, on the 31st day of January, 1877, at the court house door in Raleigh, at 12 o'clock M., at public auction, the real estate in said mortgages described, con- sisting of two tracts lying near the city of Raleigh and known as a portion of the Bryant Green land, one tract containing 115 acres and the other 115 acres.

Terms of sale CASH. W. H. PACE, Attorney of Mortgages, Raleigh, Jan. 8th, 1877. d 115

VALUABLE LAND FOR SALE. One Hundred and Fifty Acres of Land about six miles from Raleigh, on the east of New River, adjoining the lands of the New River Manufacturing Company. Soil well adapted to the growth of corn and cotton. Apply to me at my residence, or to Battle & Mordecai, Attorneys, at their office in Raleigh. H. H. FOSTER, Excelsior, &c. dec 8-4t

NOTICE By virtue of a mortgage on real estate made to me by Andrew Jackson, R. Banks and wife, Rosa Banks, registered in Book No. 40, page 35, Wake County Registry, I will sell at public auction at the Court House door in the city of Raleigh on Saturday, the 27th day of January instant, a tract of land, situated in Panther Branch Township, in Wake county, adjoining the lands of Susan A. Banks, Alfred Kowland, T. L. Banks and George Turner, containing two hundred and thirty-five acres. Terms cash. HANNAH H. YARBOROUGH, Jan. 24, 1877.

NOTICE By virtue of two mortgages on real estate made to me by Clinton W. Williams and Gaston B. Wilder registered in Book 30, page 2912 and Book 38, page 388, Wake Registry, I will sell at public auction at the Court House door in the city of Raleigh, on Tuesday, the 24th day of January, 1877, two lots of land sit- uated near the city of Raleigh, one lot lying on the south side of the Holloman road and formerly owned by J. H. Kirkham, both containing about one acre, and in one of them is a good dwelling house. They will be sold separately. Terms cash. The above sale has been postponed until January 27th, 1877. WM. R. POOL, Agent. Jan 5-dtd

LAND SALE. In pursuance of a decree of the Supreme Court of North Carolina, rendered at the June term 1876, of said court, we will proceed to sell at Sheriff's Landing, on the premises at 11 o'clock, p. m., on the 10th of January 1877, that valuable tract of land lying on Roanoke River in Northampton county, known as "POLK'S TRACT," containing about Two Thousand Acres. TERMS:—One third cash, balance in one and two years with 8 per cent interest. Title retained till purchase money is paid. JOHN DEVEREUX, WALTER CLARK, Commissioners. Jan 10-dawtd

FOR SALE. A valuable farm consisting of 165 acres, dwelling house, store, camping ground, stable and seven tenant houses, three miles from Raleigh. Terms: One-tenth cash down; bal- ance on seven equal annual payments. For information apply at the Stroud Farm near Tucker's Mill. J. DAVIS. Jan 10-dawtd

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